

Your reference
Our reference
Date

November 14, 2024

Changes to First Sentier Investors Global Umbrella Fund plc (“First Sentier”) and the Underlying Funds (as defined below)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Zurich Assurance Ltd
(a company incorporated in England and Wales with limited liability)

We accept full responsibility for the accuracy of the content of this document. Unless otherwise defined, capitalized terms used herein shall bear the same meaning as capitalized terms used in the prospectus for First Sentier dated November 30, 2023 (the “Prospectus”) and any supplements and the applicable local covering documents related to the Prospectus.

Zurich Life Insurance (Hong Kong) Limited
(a company incorporated in Hong Kong with limited liability)

Dear valued customer,

25-26/F, One Island East
18 Westlands Road
Island East, Hong Kong

We are writing to let you know about the changes to First Sentier and the Underlying Funds. You have invested in at least one of the investment choices corresponding to the Underlying Funds, which are listed in the “Which investment choices are affected?” table below under the column “Name and code of the investment choice”.

Which investment choices are affected?

Website: www.zurich.com.hk

Name and code of the investment choice (Individually, the “Investment Choice”; collectively, the “Investment Choices”)	Name of the corresponding underlying fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)	Applicable scheme (Collectively, the “Schemes”)
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund (Code: NNUSD)	First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund (Code: NPUSD)	First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund	
First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund (Code: NOUSD)	First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund	
First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund (Code: NQUSD)	First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund	
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund (Code: AJUSD)	First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund	

Zurich Asian Equity Plus Fund (Code: DAUSD)	First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund	<ul style="list-style-type: none"> • Brilliant Link • Deluxe Link • Deluxe Link Junior • Harvest Link • Maxi Link • Smart Link • Treasure Link • Wealth Link
Zurich China Growth Fund (Code: DKUSD)	First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund	

What is happening?

We have been notified by First Sentier of the various changes to First Sentier and the Underlying Funds. They are making certain changes and updates in their revised Prospectus which is expected to be published on or around November 28, 2024 (the “**Effective Date**”). These updates are summarized below.

A. Clarification of Sustainable Finance Disclosure Regulation (“SFDR”) disclosures of the Underlying Funds set out in Appendix 1 (the “Article 8 Underlying Funds”)

SFDR entered into force in the European Union on March 10, 2021 with aim of harmonising transparency with regards to the integration of sustainability risks and consideration of adverse sustainability impacts, and the provision of sustainability-related information. On April 6, 2022, the European Commission adopted a regulation supplementing the SFDR specifying further details regarding the presentation of information in fund prospectuses (“**SFDR Level 2 rules**”).

To provide greater clarity in respect of SFDR Level 2 rules, First Sentier will further revise their Prospectus disclosures with respect to the Article 8 Underlying Funds. These revisions are intended to enhance and better clarify the process that First Sentier follows for the Article 8 Underlying Funds as described in Appendix 9 of their revised Prospectus. In particular, First Sentier will enhance and clarify the disclosures on the promoted environmental and/or social characteristics, sustainability indicators (and the methods of assessment), the principal adverse impacts on sustainability factors and positive environmental and social outcomes assessed by the Investment Manager.

As confirmed by First Sentier, notwithstanding the amendments, there are no material changes to the sustainability objectives, or environmental or social characteristics promoted by each of the Underlying Funds. There will be no change to the way the Article 8 Underlying Funds are currently being managed as a result of such updates.

B. Update to the fund name of First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund (managed by the Sustainability Funds Group)

Historically, Stewart Investors comprised of two distinctly branded sub-investment teams - the Sustainability Funds Group and St Andrews Partners.

First Sentier has historically included reference to the term “Sustainability” in the name of certain funds managed by the Sustainability Funds Group with the aim of distinguishing these from the funds managed by St Andrews Partners. Following the closure of St Andrews Partners in 2022, the need to distinguish these funds by reference to “Sustainability” is no longer required.

Accordingly, the proposed change to the fund name of the Underlying Fund is as follows:

a. Removing the word “Sustainability” from the Underlying Fund name

- Notwithstanding such change, the Stewart Investors investment team’s process remains unchanged; the team will continue to invest over the long-term and continue to focus on both a company’s sustainability impact, and its quality of management, franchise and finances.

Current Underlying Fund Name	Underlying Fund Name from the Effective Date
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund	First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund

As confirmed by First Sentier, save for the name change of the Underlying Fund, the existing investment objective and policy (in particular, the key investment focus in sustainability and the current sustainability investment strategy) of the Underlying Fund remain unchanged and no change will be made to the way the Underlying Fund is currently being managed.

C. Updates applicable to First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund

The Underlying Fund will be re-positioned from a SFDR Article 6 Fund to a SFDR Article 8 Fund.

First Sentier will enhance and clarify the investment policy of the Underlying Fund to reflect that:

- the Underlying Fund will not invest in companies/issuers that derive any revenue directly from the manufacture of controversial weapons or tobacco products or that own more than a 50% interest in entities that derive any revenue directly from the manufacture of controversial weapons or tobacco products;
- the Underlying Fund does not abstain from investing in fossil fuel companies (including oil, gas, thermal, metallurgical coal mining and power generation, as well as fossil fuel related infrastructure and services); and
- the Investment Manager's analysis considers a variety of risk dimensions, including an emphasis on ESG factors that can have an important influence on companies' ability to service their debt obligations over the long term. ESG analysis is undertaken as part of the Fund's credit research process for all the issuers and each issuer is assigned with a risk category (high, moderate, low) based on the team's ESG assessment.

In addition, in line with SFDR Article 8 requirements First Sentier will also include a new annex in Appendix 9 of their revised Prospectus to explain the Underlying Fund's:

- sustainability assessments;
- environmental and social characteristics assessed;
- exclusion policy; and
- engagement policy.

D. Clarification of investment policy of First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund

First Sentier will update the investment policy of the Underlying Fund to clarify that the infrastructure sector includes operating assets from the transport, utilities, energy and communication sectors.

As confirmed by First Sentier, the above change is merely enhancement and for clarification purposes. There will be no change in the way the Underlying Fund is currently being managed.

E. Update on soft dollar policy

First Sentier will update their Prospectus to reflect that, neither the Manager, the Investment Managers, the Sub-Investment Manager(s) nor any of their respective subsidiaries, affiliates, group members, associates, agents, directors, officers or delegates will receive goods or services (soft dollar) or cash rebates from a broker or dealer in relation to the management of First Sentier's assets other than permissible, minor non-monetary benefits.

F. Updates to the list of Regulated Markets under "APPENDIX 5 - REGULATED MARKETS"

First Sentier will update the list of Regulated Markets contained in Appendix 5 of their Prospectus.

G. Updates to the list of sub-custodians under "APPENDIX 8 - DELEGATES OF THE DEPOSITARY"

First Sentier will update the list of the sub-custodians appointed by the Depositary. This list can be found in Appendix 8 of the Prospectus of First Sentier. The list will be updated to the Effective Date.

H. Other miscellaneous, taxation, enhancement, clarificatory, administrative, general regulatory and cosmetic updates to First Sentier's Prospectus, including enhancement of risk disclosures on currency hedging and clarification on the income equalisation mechanism in respect of distribution for Distributing Class Shares.

As confirmed by First Sentier, in respect of the above changes:

- there will be no other change in the operation and/or manner in which the Underlying Funds are being managed;
- save as otherwise disclosed above, there are no other effects on existing investors in the Underlying Funds as a result of the changes; there will be no change to the features and the risk applicable to the Underlying Funds; and there will be no change to the level of fees or costs in managing the Underlying Funds; and
- the changes will not result in any impact that might materially prejudice the rights or interests of existing investors in the Underlying Funds.

Unless otherwise specified above, the above changes will take effect on or around the Effective Date.

First Sentier will issue an updated Prospectus to reflect the changes described in this letter.

Additionally, in Hong Kong, the Hong Kong Supplement and the product key facts statements ("KFS") of the Underlying Funds authorised by the SFC will be updated accordingly.

The updated Prospectus of First Sentier, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Underlying Funds authorised by the SFC) will be available on or around the Effective Date and on the following website: www.firstsentierinvestors.com¹.

What does this mean to you?

In view of the changes to the name of First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund described above, the name of the corresponding Investment Choice will also be updated from the Effective Date per below:

Current name and code of the Investment Choice	New name and code of the Investment Choice from the Effective Date
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund (Code: AJUSD)	First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund (Code: AJUSD)

If you wish to continue to invest in the Investment Choice(s) after considering the changes outlined above, you will not need to take any action. However, if you do not wish to maintain your investment in the Investment Choice(s), you may switch your existing holdings or redirect your future contribution allocations to alternative investment choice(s) by submitting an instruction to us, free of charge.

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

¹ This website has not been reviewed or authorised by the SFC.

If you have any questions about this letter or your investment in the investment choice(s), please contact your licensed insurance intermediary, or you can call our customer care hotline at +852 2968 2383 or contact us via <https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general> and we will be happy to help.

Yours faithfully,

Zurich Life Insurance (Hong Kong) Limited
(a company incorporated in Hong Kong with limited liability)

Note: Please note investments involve risks. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested.



Appendix 1 - List of Article 8 Underlying Funds

Underlying Fund Name
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund
First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund
First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund

有關首源投資環球傘子基金有限公司（「首源」）及該等相關基金（定義見下文）之變更

此乃重要函件，務請您即時垂注。您如對本函件的内容有任何疑問，請尋求專業意見。

蘇黎世人壽
（於英格蘭及威爾斯註冊
成立之有限公司）

我們就此函件所轉載資料的準確性承擔全部責任。除非另有訂明，否則本函件所載詞彙應與首源日期為2023年11月30日的基金章程（「**基金章程**」）及與基金章程相關的任何補充文件以及當地適用的說明文件所載者具有相同涵義。

蘇黎世人壽保險（香港）有限公司
（於香港註冊成立之有限公司）

親愛的客戶：

香港港島東華蘭路18號
港島東中心25-26樓

我們謹此致函通知您有關首源及該等相關基金的變更。您已投資於該等相關基金相應的至少一個投資選項 / 投資選擇，其列於下表「受影響的投資選項 / 投資選擇」中「投資選項 / 投資選擇的名稱及代碼」一欄。

網址：www.zurich.com.hk

受影響的投資選項 / 投資選擇

投資選項 / 投資選擇（各稱為「該投資選項 / 投資選擇」，統稱為「該等投資選項 / 投資選擇」）的名稱及代碼	相應的相關基金（各稱為「該相關基金」，統稱為「該等相關基金」）名稱	適用計劃（統稱「計劃」）
首源投資環球傘子基金有限公司 - 首源亞洲優質債券基金 (代碼：NNUSD)	首源投資環球傘子基金有限公司 - 首源亞洲優質債券基金	<ul style="list-style-type: none"> • 瑞豐投資計劃 • 瑞承投資計劃 • 瑞翔投資計劃
首源投資環球傘子基金有限公司 - 首源全球基建基金 (代碼：NPUSD)	首源投資環球傘子基金有限公司 - 首源全球基建基金	
首源投資環球傘子基金有限公司 - 首域盈信中國增長基金 (代碼：NOUSD)	首源投資環球傘子基金有限公司 - 首域盈信中國增長基金	
首源投資環球傘子基金有限公司 - 首域盈信香港增長基金 (代碼：NQUSD)	首源投資環球傘子基金有限公司 - 首域盈信香港增長基金	
首源投資環球傘子基金有限公司 - 盈信世界領先可持續發展基金 (代碼：AJUSD)	首源投資環球傘子基金有限公司 - 盈信世界領先可持續發展基金	
蘇黎世亞洲股本優點基金 (代碼：DAUSD)	首源投資環球傘子基金有限公司 - 首域盈信亞洲股本優點基金	<ul style="list-style-type: none"> • 金尊寶 • 至尊寶 • 狀元寶 • 富歲寶 • 尚富寶 • 盛富寶 • 創富寶 • 匯富寶
蘇黎世中國增長基金 (代碼：DKUSD)	首源投資環球傘子基金有限公司 - 首域盈信中國增長基金	

修訂事項

首源已通知我們有關對首源及該等相關基金作出的多項變更。首源正在編製其預期將於2024年11月28日（「生效日期」）或前後刊發的經修訂基金章程內的若干變更及更新資料。該等更新資料概述如下。

A. 澄清附錄一所載該等相關基金（「第8條該等相關基金」）的可持續金融披露條例（「SFDR」）披露資料

於2021年3月10日，SFDR在歐洲聯盟生效，旨在協調在整合可持續發展風險與考慮不利可持續發展影響方面的透明度，並提供可持續發展相關資料。於2022年4月6日，歐盟委員會採納一項補充SFDR的規例，列明有關於基金章程中呈列資料的進一步詳情（「SFDR第2級規則」）。

為了就SFDR第2級規則作出更清晰的說明，首源將進一步修訂基金章程中有關第8條該等相關基金的披露資料。該等修訂旨在優化及更清晰說明首源就第8條該等相關基金所遵循的流程，詳情載於經修訂基金章程附錄九。尤其是，首源將優化及澄清有關以下各項的披露資料：所提倡的環境及 / 或社會特徵、可持續發展指標（及評估方法）、對可持續發展因素的主要不利影響及投資經理評估的正面環境及社會成果。

首源已確認，儘管有該等修訂，但該等相關基金各自所提倡的可持續發展目標或環境或社會特徵並無重大變更。第8條該等相關基金的現有管理方式不會因該等更新而出現變更。

B. 更新首源投資環球傘子基金有限公司 - 盈信世界領先可持續發展基金的基金（由可持續發展基金小組管理）名稱

以往，盈信由兩個不同品牌的子投資團隊組成，即可持續發展基金小組(Sustainable Funds Group)及St Andrews Partners。

首源曾經在可持續發展基金小組管理的若干基金的名稱中加入「可持續發展」一詞，旨在將此等基金與St Andrews Partners管理的基金作出區分。隨著St Andrews Partners於2022年結束，首源不再需要「可持續發展」一詞以區分該等基金。

因此，首源建議對該相關基金的基金名稱作出如下變更：

a. 移除該相關基金名稱中的「可持續發展」字眼

- 儘管有上述變更，但盈信投資團隊的流程維持不變；團隊將繼續進行長線投資，並繼續著重公司的可持續發展影響及其管理、特許經營業務及財務質素。

該相關基金的現有名稱	該相關基金自生效日期起的名稱
首源投資環球傘子基金有限公司 - 盈信世界領先可持續發展基金	首源投資環球傘子基金有限公司 - 盈信世界領先基金

首源已確認，除該相關基金的名稱變更外，該相關基金的現有投資目標及政策（尤其是將可持續發展作為主要投資重點及現行可持續發展投資策略）維持不變，且該相關基金的現有管理方式不會出現變更。

C. 首源投資環球傘子基金有限公司 - 首源亞洲優質債券基金適用的更新資料

該相關基金將由SFDR第6條基金重新定位為SFDR第8條基金。

首源將優化並澄清該相關基金的投資政策，以反映：

- 該相關基金不會投資於直接從製造爭議性武器或煙草製品而獲得任何收入的公司 / 發行人，亦不會投資於在直接從製造爭議性武器或煙草製品而獲得任何收入的實體中擁有超過50%權益的公司 / 發行人；
- 該相關基金不迴避投資於化石燃料公司（包括石油、天然氣、熱能、冶金煤開採及發電以及與化石燃料相關的基礎設施及服務）；及
- 投資經理的分析考慮多個風險維度，包括重視會對公司長期償債能力產生重要影響的ESG因素。ESG分析是基金對所有發行人進行信貸研究流程的一環，並根據該團隊的ESG評估為每間發行人評定風險類別（高、中、低）。

此外，根據SFDR第8條的要求，首源亦會在其經修訂基金章程附錄九中加入新附件，以解釋該相關基金的：

- 可持續性評估；
- 評估的環境及社會特徵；
- 排除政策；及
- 參與政策。

D. 澄清首源投資環球傘子基金有限公司 - 首源全球基建基金的投資政策

首源將更新該相關基金的投資政策，以澄清基建板塊包括交通、公用事業、能源及通訊板塊的營運資產。

首源已確認，上述變更僅用作優化及澄清用途。該相關基金的現有管理方式不會出現變更。

E. 有關非金錢利益政策的更新

首源將更新其基金章程，以反映基金經理、投資經理、副投資經理或彼等各自的任何附屬機構、聯屬公司、集團成員公司、聯繫人士、代理、董事、高級職員或獲轉授職能者均不會從與首源資產管理有關的經紀或交易商收取商品或服務（非金錢利益）或現金回扣，獲許可的小額非金錢利益則不在此限。

F. 更新「附錄五 - 受監管市場」項下的受監管市場名單

首源將更新其基金章程附錄五所載的受監管市場名單。

G. 更新「附錄八 - 保管人獲轉授職能者」項下副託管人的名單

首源將更新保管人委任的副託管人名單。此名單載於首源基金章程附錄八。名單將更新至生效日期。

H. 首源基金章程的其他雜項、稅務、加強、澄清、行政、一般監管及改進的更新資料，包括加強貨幣對沖的風險披露及澄清與派息類別股份分派相關的收益平衡機制。

首源已確認，就上述變更而言：

- 該等相關基金的營運及 / 或管理方式將不會出現其他變更；
- 除上文所披露者外，上述變更並無對該等相關基金的現有投資者造成其他影響；該等相關基金適用的特點及風險不會變更；且管理該等相關基金的費用或成本水平不會變更；及
- 該等變更概不會產生可能對該等相關基金現有投資者權利或權益造成嚴重損害的任何影響。

除非上文另有訂明，否則上述變更將於生效日期或前後生效。

首源將刊發經更新基金章程，以反映本函件所述變更。

此外，在香港，香港補充文件及獲證監會認可的該等相關基金的产品資料概要（「產品資料概要」）亦將作出相應更新。

經更新基金章程、任何受影響的當地基金章程補充文件（包括香港補充文件及獲證監會認可的該等相關基金的产品資料概要）將於生效日期或前後提供並載於以下網站：www.firstsentierinvestors.com¹。

對您產生的影響

鑑於首源投資環球傘子基金有限公司 - 盈信世界領先可持續發展基金的名稱變更，相應的該投資選項 / 投資選擇之名稱亦將自生效日期起作出以下更新：

該投資選項 / 投資選擇的現有名稱及代碼	該投資選項 / 投資選擇自生效日期起的新名稱及代碼
首源投資環球傘子基金有限公司 - 盈信世界領先可持續發展基金 (代碼：AJUSD)	首源投資環球傘子基金有限公司 - 盈信世界領先基金 (代碼：AJUSD)

如您在考慮上述變更後仍希望繼續投資於該等投資選項 / 投資選擇，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該等投資選項 / 投資選擇，可向本公司遞交轉換現有投資或重新指定未來供款分配至其他投資選項 / 投資選擇的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選項 / 投資選擇的建議。有關本公司投資選項 / 投資選擇（包括費用及收費，以及其相關風險因素）的詳情，請參閱相關計劃的產品介紹冊及相關基金的銷售文件，本公司會應要求提供上述銷售文件。

¹此網站未經證監會審閱或認可。

如您對本函件或投資選項 / 投資選擇中的投資有任何疑問，請聯絡您的持牌保險中介人。您亦可致電 +852 2968 2383 或經由 <https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general> 聯絡我們，我們將樂意為您效勞。

蘇黎世人壽保險（香港）有限公司
（於香港註冊成立之有限公司）
2024年11月14日

註：投資涉及風險，您的投資價值及收益可因市場及貨幣波動而下跌，有可能導致您不能取回所有投資款項。

附錄一 - 第8條該等相關基金名單

該相關基金名稱
首源投資環球傘子基金有限公司 - 首源亞洲優質債券基金
首源投資環球傘子基金有限公司 - 首源全球基建基金
首源投資環球傘子基金有限公司 - 首域盈信亞洲股本優點基金
首源投資環球傘子基金有限公司 - 首域盈信中國增長基金
首源投資環球傘子基金有限公司 - 首域盈信香港增長基金